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MEMBER
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

August 22, 2008

Board of Directors
Education Foundation-Epsilon Psi Lambda
Chapter of Alpha Phi Alpha Fraternity, Inc.
2334 Third Street
Alexandria, La. 71302

I have compiled the accompanying statement of financial position of the Education Foundation-Epsilon Psi Lambda, Chapter of Alpha Phi Alpha Fraternity, Inc. (a non-profit corporation), as of June 30, 2008 and the related statement of activity for the year ended June 30, 2008 in accordance with U.S. Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all financial statement disclosures and the statement of cash flows required by generally accepted accounting principles. If the omitted statement was included in the financial statements, it might influence the user's conclusions about the organization's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.



Paul Dauzat
Certified Public Accountant

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9-10-08

**EDUCATION FOUNDATION-EPSILON PSI LAMBDA
CHAPTER OF ALPHA PHI ALPHA FRATERNITY, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2008**

ASSETS

CURRENT UNRESTRICTED

Cash and Cash Equivalents	\$ 2,921
Total Current Unrestricted	<u>2,921</u>

PROPERTY AND EQUIPMENT

Furniture and Equipment	11,913
Accumulated Depreciation	<u>(1,757)</u>
Net Property and Equipment	<u>10,156</u>

TOTAL ASSETS	<u>\$ 13,077</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$ 2,391
Total Current Liabilities	<u>2,391</u>

NET ASSETS-UNRESTRICTED	<u>10,686</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 13,077</u>
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**EDUCATION FOUNDATION-EPSILON PSI LAMBDA
CHAPTER OF ALPHA PHI ALPHA FRATERNITY, INC.**

STATEMENT OF ACTIVITY

For The Year Ended June 30, 2008

SUPPORT AND REVENUE

State of Louisiana-Act 18	\$ 100,000
Donations	100

TOTAL SUPPORT AND REVENUE	<u>100,100</u>
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OPERATING EXPENSES

Postage	37
Advertising	2,939
Payroll Taxes	4,339
Dues & Fees	5
Salaries	56,715
Rentals	10,071
Professional/Accounting Fees	2,464
Office Supplies/Expense	7,741
Repairs & Maintenance	1,441
Utilities	2,284
Depreciation Expense	<u>1,757</u>

TOTAL OPERATING EXPENSES	<u>89,793</u>
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SUPPORT AND REVENUE OVER EXPENSES	<u>10,307</u>
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OTHER EXPENSE

Interest Expense	<u>150</u>
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TOTAL OTHER EXPENSE	<u>150</u>
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CHANGE IN NET ASSETS	10,157
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BEGINNING NET ASSETS	<u>529</u>
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ENDING NET ASSETS	<u><u>\$ 10,686</u></u>
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SEE ACCOUNTNANT'S REPORT